

BALANCE SHEET
As of March 1, 2025

ASSETS	Code	Note	Unit: VND	
			Closing balance	Beginning balance
A - CURRENT ASSETS	100		526,552,630,520	611,357,127,191
I. Cash and cash equivalents	110	3	4,914,288,869	14,663,472,499
1. Cash	111		4,914,288,869	14,663,472,499
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	4.a	-	-
III. Short-term receivables	130		511,900,292,833	587,223,266,377
1. Short-term trade receivables	131	5.a	534,836,494,717	611,044,558,083
2. Short-term prepayment to suppliers	132	6.a	162,089,822	162,000,000
3. Short-term internal receivables	133		-	-
4. Construction contracts-in-progress receivables	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	7.a	-	-
7. Provision for short-term doubtful debts (*)	137	8	(23,098,291,706)	(23,983,291,706)
IV. Inventories	140	9	8,634,769,046	8,427,768,762
1. Inventories	141		8,634,769,046	8,427,768,762
V. Other short-term assets	150		1,103,279,772	1,042,619,553
1. Short-term prepaid expenses	151	12.a	21,364,964	24,992,565
2. Deductible value added tax	152		1,081,914,808	1,017,626,988
3. Tax and other amounts receivables from the State	153	15.b	-	-
B - LONG-TERM ASSETS	200		33,570,195,463	33,727,434,889
I. Long-term receivables	210		6,000,000	6,000,000
1. Other long-term receivables	216	7.b	6,000,000	6,000,000
2. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		23,114,195,463	23,271,434,889
1. Tangible fixed assets	221	10	23,114,195,463	23,271,434,889
- Historical cost	222		26,707,422,538	26,707,422,538
- Accumulated depreciation (*)	223		(3,593,227,075)	(3,435,987,649)
2. Finance lease fixed assets	224		-	-
3. Intangible fixed assets	227	11	-	-
- Historical cost	228		-	-
- Accumulated depreciation (*)	229		-	-
III. Investment real estate	230		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250		10,450,000,000	10,450,000,000
1. Equity investment in other entities	253	4.b	10,450,000,000	10,450,000,000
2. Provision for long-term financial investments (*)	254		-	-
3. Held-to-maturity investments	255	4.c	-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261	12.b	-	-
2. Other long-term assets	268		-	-
TOTAL ASSETS	270		560,122,825,983	645,084,562,080

BALANCE SHEET
As of March 1, 2025
(Continued)

Unit: VND

SOURCES	Code	Note	Closing balance	Beginning balance
C - LIABILITIES PAYABLES	300		149,398,826,863	235,013,452,596
I. Current liabilities	310		149,398,826,863	235,013,452,596
1. Short-term trade payables	311	14.a	132,195,411,611	209,915,165,543
2. Short-term advances from customers	312		1	-
3. Tax and other payments to the State	313	15.a	530,900	1,032,627,219
4. Payable to employees	314		77,954,020	-
5. Short-term accrued expenses	315	16.a	-	-
6. Construction contracts-in-progress payables	317		-	-
7. Short-term unearned revenue	318		-	-
8. Other short-term payables	319	17.a	14,843,675,492	21,784,404,995
9. Short-term loans and finance leases	320	13.a	-	-
10. Provision for short-term payables	321		-	-
11. Bonus and welfare funds	322		2,281,254,839	2,281,254,839
II. Long-term debt	330		-	-
1. Long-term unearned revenue	336		-	-
2. Other long-term payables	337		-	-
3. Long-term loans and finance leases	338	13.b	-	-
D - EQUITY	400		410,723,999,120	410,071,109,484
I. Owner's equity	410	18	410,723,999,120	410,071,109,484
1. Owner's contributed capital	411		373,748,460,000	373,748,460,000
- Common shares with voting rights	411a		373,748,460,000	373,748,460,000
- Preferred shares	411b		-	-
2. Investment and development fund	418		8,394,830,504	8,394,830,504
3. Undistributed profit after tax	421		28,580,708,616	27,927,818,980
- Undistributed profit after tax accumulated to the end of the previous period	421a		27,927,818,980	36,327,550,470
- Undistributed profit after tax as of this period	421b		652,889,636	(8,399,731,490)
II. Other funding sources and funds	430		-	-
TOTAL SOURCES	440		560,122,825,983	645,084,562,080

Preparer

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Hanoi, April 16, 2025

General Director

Phan Thanh Nam



INCOME STATEMENT

The first quarter of 2025

Unit: VND

INDICATORS	CODE	NOTE	The first quarter of the year		YEAR-TO-DATE THROUGH THE END OF THIS QUARTER	
			THIS YEAR	THE PREVIOUS YEAR	THIS YEAR	THE PREVIOUS YEAR
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	01	VI.25	134,318,232,649	223,142,276,704	134,318,232,649	223,142,276,704
2. Revenue deductions	02				0	
3. Net revenue from sales of goods and provision of services (10=01- 02)	10		134,318,232,649	223,142,276,704	134,318,232,649	223,142,276,704
4. Cost of goods sold	11	VI.27	133,541,291,941	217,728,776,742	133,541,291,941	217,728,776,742
5. Gross profits from sales of goods and provision of services (20=10-11)	20		776,940,708	5,413,499,962	776,940,708	5,413,499,962
6. Financial income	21	VI.26	212,607	520,401,291	212,607	520,401,291
7. Financial expenses	22	VI.28			0	
- In which: Interest expense	23				0	
8. Selling expenses	24		410,086,200	288,549,337	410,086,200	288,549,337
9. General and administrative expenses	25		(285,822,567)	228,261,898	(285,822,567)	228,261,898
10. Net operating profit (30=20+21-22-24-25)	30		652,889,682	5,417,090,018	652,889,682	5,417,090,018
11. Other income	31		14		14	
12. Other expenses	32		60	44,833,337	60	44,833,337
13. Other profit (40=31-32)	40		(46)	(44,833,337)	(46)	(44,833,337)
14. Net accounting profit before tax (50=30+40)	50		652,889,636	5,372,256,681	652,889,636	5,372,256,681
15. Current corporate income tax	51	VI.30		1,074,451,336	0	1,074,451,336
16. Deferred corporate income tax	52	VI.30			0	
17. Profit after corporate income tax (60=50-51-52)	60		652,889,636	4,297,805,345	652,889,636	4,297,805,345
18. Basic earnings per share	70		0		0	0

Preparer

Chief accountant

Hanoi, April 16, 2025
General Director

Nguyễn Thị Huệ

Nguyễn Thị Huệ



TỔNG GIÁM ĐỐC
Phan Thanh Nam

CASH FLOW STATEMENT
By Indirect method
As of March 1, 2025

INDICATORS	Code	Unit: VND	
		From January 1, 2025 to March 31, 2025	From January 1, 2024 to March 31, 2024
I. Cash flows from operating activities			
1. Profit before tax	01	652,889,636	5,372,256,681
2. Adjustments for:			
- Depreciation of fixed assets	02	157,239,426	-
- Provisions	03	885,000,000	500,000,000
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04	-	-
- (Profit)/Loss from investment activities	05	-	-
- Interest expense	06	-	-
- Other adjustments	07	-	-
3. Profit/(Loss) from operating activities before changes in working capital	08	1,695,129,062	5,872,256,681
- (Increase)/Decrease in receivables	09	74,428,229,117	(45,159,420,517)
- (Increase)/Decrease in inventories	10	(207,000,284)	100,536,917,309
- (Increase)/Decrease in payables (not including interest, corporate income tax)	11	(84,632,754,514)	(68,935,955,752)
- (Increase)/Decrease in prepaid expenses	12	3,627,601	12,346,656
- (Increase)/Decrease in trading securities	13	-	-
- Interest paid	14	-	-
- Corporate Income Tax paid	15	(1,036,627,219)	(5,856,887,976)
Net cash flows from operating activities	20	(9,749,396,237)	(13,530,743,599)
II. Cash flows from investing activities			
3. Cash outflows for loans, purchases of debt	23		-
4. Cash inflows from loans, sale of debt instruments of other entities	24		11,578,000,000
5. Cash outflows for investments in other entities	25	-	-
6. Cash inflows from divestments in other entities	26		
7. Cash inflows from interest on loans, dividends, and	27	212,607	1,634,280,998
Net cash flows from investing activities	30	212,607	13,212,280,998
III. Cash flows from financing activities			
3. Cash inflows from borrowings	33	0	-
4. Repayments of borrowings	34	-	-
Net cash flows from financing activities	40	-	-
Net cash flows for the year	50	(9,749,183,630)	(318,462,601)
Cash and cash equivalents	60	14,663,472,499	8,130,933,053
Effect of changes in exchange rates on the translation of foreign currency	61	-	-
Cash and cash equivalents at the end of the period	70	4,914,288,869	7,812,470,452

Preparer

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Hanoi, April 16, 2025

General Director

Phan Thanh Nam



NOTES TO THE FINANCIAL STATEMENTS
From January 1, 2025 to March 31, 2025

I. OPERATION FEATURES

01. Ownership form

Is a joint-stock company.

02. Business sector

Manufacturing, construction, trade, and services.

03. Business activities

The main activities of the Company during the accounting period are the trading construction materials and plastic products (pallets, plastic containers).

04. Normal production and business cycle

The normal production and business cycle of the Company does not exceed 12 months.

05. Business structure

As of March 31, 2025, the Company has 8 employees working (As of December 31, 2024 there were 8 employees).

II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

01. Fiscal year

Fiscal year of the Company is from 1 January to 31 December annually.

02. Currency unit used in accounting

The currency used in accounting is Vietnamese dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND POLICIES

01. Applied accounting policies

The Company applies the Vietnamese accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, the Vietnamese accounting standards issued by the Ministry of Finance, and the relevant amendments, supplements, and guidelines for implementation.

02. Statements of compliance with accounting standards and accounting policies

The financial statements are prepared and presented in accordance with the current Vietnamese accounting standards and the applicable accounting system for enterprises

IV. APPLIED ACCOUNTING POLICIES

01. Recognition principles of cash and cash equivalents

Cash includes cash on hand, bank deposits and cash in transit.

02. Financial investments

Held-to-maturity investments

The held-to-maturity investments include: term deposits (including promissory note and certificate of deposit), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date and loans held to maturity with the purpose of earning periodic interest and other held-to-maturity investments.

When there is conclusive evidence that part or all of investment may not be recovered and the amount of the impairment can be reliably determined, the loss is recognized as a financial expense for the year and directly reduces the carrying value of the investment.

Investments in equity of other entities

Investments in equity instruments of other entities include investments in instruments where the Company does not have control, joint control or significant influence over the investee.

This investment is initially recognized at cost, including the purchase price and directly attributable transaction costs.

03. Receivables

Receivables are amounts that are collectible from customers or other parties. Receivables are presented at their carrying amount, less any provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for more than six months or for receivables that, as of the end of the accounting period, are expected to be uncollectible due to factors such as liquidation, bankruptcy, or similar difficulties.

04. Principles of inventory recognition

Inventory is recognized at cost. In case, the net realizable value is lower than the cost, it must be measured at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventory to its current location and condition. The net realizable value is determined by the estimated selling price less estimated costs to complete the product, along with marketing, selling, and incurred distribution costs.

The value of inventory is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

Provision for inventory write-down is made at the end of the period based on the difference between the cost of inventory and its net realizable value.

05. Principles of recognition and depreciation of fixed assets

Principles of recognition of tangible and intangible fixed assets

Tangible and intangible fixed assets are recognized at cost. During usage, tangible and intangible fixed assets are recognized at cost, accumulated depreciation, and residual value.

Depreciation methods for tangible and intangible fixed assets

Fixed assets are depreciated using the straight-line method based on the estimated useful life. Specifically as follows:

- Buildings, structures

15 – 35 years

- | | |
|------------------------------------|---------------|
| - Machinery, equipments | 03 – 06 years |
| - Transport, transmission vehicles | 05 – 06 years |
| - Equipmet, management tools | 03 – 05 years |

For long-term land use rights, depreciation is not applied.

06. Principles of recognition of Business Cooperation Contracts

Business Cooperation Contracts (BCC) is an agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. This activity may be joint controlled by the contributing parties under a joint venture agreement, or controlled by one of the participating parties.

In the case of receiving money, assets contributed by other parties for the business cooperation contract (BCC) activity, it is accounted for as a liability. In the case of contributing money or assets to the BCC activity, it is recorded as a receivable. During the implementation of the BCC activity, depending on the specific case, accounting continues to be carried out for the following specific forms:

- The parties recognize revenue, expenses, and profits in the income statement corresponding to the share allocated as per the BCC agreement.
- The party responsible for BCC accounting is obligated to fulfill the BCC's obligations to the State Budget on behalf of the other parties, settle taxes, and allocate these obligations to the other parties according to the BCC agreement.

07. Principles of recognition of prepaid expenses

Expenses incurred that relate to the results of business operations over multiple accounting period are recorded as prepaid expenses to be gradually allocated into business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period are based on the nature and extent of each type of expense in order to select an appropriate method and allocation basis. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.

08. Principles of recognition of liabilities and accrued expenses

Liabilities and accrued expenses are recognized for the amounts to be paid in the future related to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of liabilities as trade accounts payable, accrued expenses and other payables is carried out according to the following principles:

- Trade accounts payable reflect payables arising from purchase of goods, services, and assets, where the seller is an independent entity from the Company, including payables arising from imports through an agent.
- Accrued expenses reflect payables for goods, services received from the sellers or provided to the buyers but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as payables to employees for vacation pay and provisions for production and business expenses.
- Other payables reflect payables that are not of a commercial nature and are related to the purchase, sale, or provision of goods and services.

09. Principles of loan recognition

Loans are monitored according to each borrower, each loan agreements, and the repayment term of the loans.

10. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the investment in construction or the production of unfinished assets, which are capitalized into the value of the asset when the conditions specified in the Vietnamese Accounting Standard No. 16 'Borrowing Costs' are met. In addition, for loans specifically used for the construction of fixed assets or investment properties, borrowing interest is capitalized even if the construction period is less than 12 months.

11. Principles of recognition of owner's equity

Owner's equity is recognized based on the actual capital contributed by owner.

Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax and the distribution of profits or loss handling of the Company.

12. Principles and methods of revenue recognition

Revenue from sales of goods

Revenue from sales are recognized when the following conditions are simultaneously met:

- The majority of risks and rewards related to the ownership of the product or goods have been transferred to the buyers;
- The Company no longer retains control over the goods as the owner or the ability to manage the goods;
- The revenue is relatively certain;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably determined.

Revenue from sales of goods is determined based on the fair value of the amounts received or to be received according to the accrual accounting principle. Advances received from customers are not recognized as revenue in the year.

Revenue from provision services

Revenue from provision services is recognized when the result of transaction can be reliably determined. In cases where the rendering of services relates to multiple periods, revenue is recognized in the year based on the result of work completed as of the balance sheet date for that period. The result of the service transaction is determined when all of the following conditions are met:

- Revenue can be reliably determined;
- It is probable that economic benefits will be obtained from the service provision transaction;
- The portion of work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Financial income

Revenue arising from interest, royalties, dividends, profit distributions, and other financial income is recognized when both of the following two conditions are met:

- It is probable that economic benefits will be obtained from the transaction;

- The revenue can be reliably determined.

13. Principles of recognizing cost of goods sold

The cost of goods sold reflects the cost of goods that have been sold and services that have been provided.

14. Principles and methods of recognizing financial expenses

The expenses recognized as financial expenses are the costs related to borrowing funds.

The above amounts are recognized based on the total incurred during the year, without offsetting against financial income.

15. Principles and methods of recognizing current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate for the current year.

V. Additional information for items presented in the balance sheet

3. Cash and cash equivalents	Closing balance	Beginning balance
	VND	VND
Cash	331,381,601	219,755,045
Non-term deposit	4,582,907,268	14,443,717,454
Cash equivalents	-	-
Total	4,914,288,869	14,663,472,499

4. Financial investments

(Appendix No. 01)

5. Trade receivables	Closing balance	Beginning balance
	VND	VND
a. Short-term	534,836,494,717	611,044,558,083
Trong Duong Commercial and Service Co., Ltd.	118,616,034,110	135,802,026,335
HTG Thang Long Commercial and Investment Jsc.	54,378,467,813	78,698,099,363
Baltic Trading and Services Co., Ltd	41,187,116,400	42,404,721,675
Mr. Pham Anh Tuan	-	-
Licogi-13 Foundation Construction Jsc		
Phu Hung Steel Services and Trading Co., Ltd	432,394,440	432,394,440
Hung Thinh Service and Trading One Number Co., Ltd.	56,206,073,232	59,156,073,232
TNK Commercial Investment Jsc.	1,053,270,131	17,623,270,131
Toan Thang Building materials and Services Jsc.	69,938,183,450	85,358,183,450
DHM Innovative technology solutions Co., Ltd	110,977,838,912	105,084,213,749
International Relation and Production Investment Jsc.	16,623,087,575	16,623,087,575
Other entities are commercial customers	46,825,786,017	50,546,395,120
Entities are customers purchasing apartments in the project	18,598,242,637	19,316,093,013
Total	534,836,494,717	611,044,558,083

* The receivables from customers purchasing apartments in the project represent the remaining 5% for apartments that have been handed over and are in the process of preparing the documents for issuing the apartments ownership certificates.

6. Prepayment to suppliers	Closing balance	Beginning balance
	VND	VND
a. Short-term	162,089,822	162,000,000
Nam Ha Noi Trading Service Co., Ltd	-	-
Tien Thanh Construction and Trading Services Jsc.	-	-
Duong Hieu Trading and Mineral Mining Jsc.	-	-
Nhan Tam Viet Auditing Co., Ltd	162,000,000	162,000,000
Other	89,822	-
Total	162,089,822	162,000,000

b. Advances are related parties

(Detailed information in Note 33)

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7. Other receivables	Closing balance		Beginning balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term	-	-	-	-
Social insurance	-	-	-	-

Tien Thanh Service and Trading Joint Stock Company
Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi

Advances	-	-	-	-
Other receivables (*)	-	-	-	-
- Interest on deposits	-	-	-	-
Outstanding balance of account 3388	-	-	-	-
b. Long-term	6,000,000	-	6,000,000	-
- Pledge, Mortgage, Escrow, Wager (*)	6,000,000	-	6,000,000	-
Other receivables (*)	-	-	-	-
Total	6,000,000	-	6,000,000	-

9. Inventories

	Closing balance		Beginning balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Work in progress cost(*)	8,634,769,046	-	8,427,768,762	-
Goods	-	-	-	-
Total	8,634,769,046	-	8,427,768,762	-

- The value of obsolete, degraded, and unsellable inventory at the end of the period: 0 VND

(*) Work in progress costs refer to all costs related to the investment in the construction of the project to build a complex of supermarkets, offices combined with residential housing as per Investment Certificate No. 01121001043, Decision No. 1565/QĐ-UBND dated April 1, 2016 by the Hanoi People's Committee regarding the allocation of 3,433 m2 of land at lot CT-08C, Viet Hung Urban Area, Duc Giang Ward, Long Bien District to Tien Thanh Service and Trading Joint Stock Company for the construction of the supermarket-office-residential complex. This is also in accordance with Decision No. 3968/QĐ-UBND date July 24, 2019, by the Hanoi People's Committee on the 24-month extension of land use for the project. Additionally, Decision No. 4573/QĐ-UBND dated October 9, 2020, by the Hanoi People's Committee approving the specific land price to calculate the land use fee.

12. Prepaid expenses

	Closing balance	Beginning balance
	VND	VND
a. Short-term	21,364,964	24,992,565
- Other expenses	21,364,964	24,992,565
b. Long-term	-	-
- Tools and equipment	-	-
- Other expenses	-	-
Total	21,364,964	24,992,565

13. Loans and finance leases

14. Trade payables

	Closing balance		Beginning balance	
	Value	Amount available for debt repayment	Value	Amount available for debt repayment
	VND	VND	VND	VND
a. Short-term				
Binh Thuan Plastic Group Joint Stock Company	6,583,848,155	6,583,848,155	47,388,664,675	47,388,664,675

Tien Thanh Service and Trading Joint Stock Company

Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi

Nam Ha Noi Trading Service Co., Ltd	4,049,648,000	4,049,648,000	4,049,648,000	4,049,648,000
Binh Thuan High-Quality Plastic Joint Stock Company	28,229,657,125	28,229,657,125	43,002,459,500	43,002,459,500
BPG SHINNIHON JOINT STOCK COMPANY	21,578,089,525	21,578,089,525	17,350,591,300	17,350,591,300
Binh Thuan Plastic Manufacturing Co., Ltd	30,649,264,750	30,649,264,750	55,919,715,450	55,919,715,450
Duong Hieu Trading and Mineral Mining Jsc.	12,775,698,722	12,775,698,722	12,775,698,722	12,775,698,722
New Life Services and Trading One Number Co., Ltd	-	-	2,899,106,385	2,899,106,385
Minh Thanh Dat Construction and Trading Jsc.	19,833,535,141	19,833,535,141	22,233,535,141	22,233,535,141
Others	8,495,670,193	8,495,670,193	4,295,090,370	4,295,090,370
		-		-
		-		-
Total	132,195,411,611	132,195,411,611	209,914,509,543	209,914,509,543

15. Tax and other payments to the State

	Beginning balance	Amount payable	Amount paid	Closing balance
	VND	VND	VND	VND
a. Payables				
Value Added Tax	31,094,200	-	31,094,200	-
Corporate Income Tax	981,871,219	-	981,871,219	-
Property Tax, Land lease payment	-	-	-	-
Environmental Protection Tax	-	-	-	-
Other taxes	19,661,800	530,900	19,661,800	530,900
Fees, charges and other payables	-	4,000,000	4,000,000	-
Total	1,032,627,219	4,530,900	1,036,627,219	530,900
b. Receivables				
Value Added Tax	-	-	-	-
Total	-	-	-	-

The Company's Tax settlement will be subject to examination by the Tax authorities. Since the application of tax laws and regulations for various types of transactions may be interpreted in different ways, the tax amounts presented in the financial statements may be adjusted based on the Tax authority's decision.

16. Payable expenses

	Closing balance	Beginning balance
	VND	VND
a. Short-term		
- Interest expense	-	-
Total	-	-

Tien Thanh Service and Trading Joint Stock Company
Viet Hung Urban Area, Duc Giang Ward, Long Bien District,

	Closing balance VND	Beginning balance VND
17. Other payables		
a. Short-term	14.843.675.492	21.784.404.995
Union fund	31.802.965	31.070.215
Social insurance		-
Short-term deposits and advances	3.000.000.000	3.000.000.000
Other payables (*)	11.811.872.527	18.753.334.780
b. Long-term	-	-
Total	14.843.675.492	21.784.404.995

18. Owner's equity

a. Statement of changes in equity
(Details in Appendix No. 02)

b. Details of Owner's contributed capital

	Closing balance VND	Rate %	Beginning balance VND	Rate %
The State	373.748.460.000	100,00	373.748.460.000	100,00
Other shareholders				
Total	373.748.460.000	100,00	373.748.460.000	100,00

c. Transactions related to equity with owners and distribution of dividends, profit sharing

	This period VND	The previous period VND
- Owner's contributed capital	373.748.460.000	373.748.460.000
+ At the beginning of the year		
+ Increase during the year	373.748.460.000	373.748.460.000
+ At the ending of the year		

d. Shares

	Closing balance	Beginning balance
- Number of shares registered for issuance	37.374.846	37.374.846
- Number of shares sold to the public	37.374.846	37.374.846
+ Common shares	37.374.846	37.374.846
- Number of shares outstanding	37.374.846	37.374.846
+ Common shares	37.374.846	37.374.846

* Par value of outstanding shares: 10.000 VND per share

VI. Additional information for items presented in the Income statement

19. Revenue from sales of goods and provision of services

a. Revenue

	This period VND	The previous period VND
- Revenue from sales of goods	134.318.232.649	116.134.165.350
- Revenue from real estate activities	-	107.008.111.354
Total	134.318.232.649	223.142.276.704

20. Cost of goods sold

	This period VND	The previous period VND
- Cost of goods sold	133.541.291.941	115.720.930.281
- Cost of real estate activities	-	102.007.846.461
Cộng	133.541.291.941	217.728.776.742

21. Financial income

	This period VND	The previous period VND
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- Interest income from deposits and loans	212,607	-
- Dividends and profit distribution		
- Exchange rate difference		
Total	212,607	-

22. Financial expenses	This period VND	The previous period VND
- Interest on loans	0	-
- Provisioning/Reversal of provisions		
- Exchange rate payment differences		
- Exchange rate difference from revaluation of monetary items		
Total	-	-

23. Selling expenses	This period VND	The previous period VND
a. Selling expenses	410,086,200	427,050,500
- Labor costs	0	138,501,163
- Outsourced service costs	410,086,200	288,549,337
Total	410,086,200	427,050,500

24. General and Administrative expenses		
- Cost of materials, tools and equipment		21,200,220
- Labor costs	186,199,433	278,832,350
- Depreciation expense of fixed assets	157,239,426	
- Tax, fee, charge	9,486,378	4,000,000
- Outsourced service cost	236,047,787	369,710,743
- Other cash expenses	10,204,409	54,518,585
- Provision expenses	(885,000,000)	(500,000,000)
Total	(285,822,567)	228,261,898

27. Current corporate income tax	This period VND	The previous period VND
- Corporate income tax expense in taxable income for current year	-	-
- Total current corporate income tax expense	-	-

Details of current corporate income tax expenses	This period VND	The previous period VND
Profit before tax	652,889,636	5,372,256,681
- Operating activities	652,889,636	5,372,256,681
- Disposal of fixed assets	-	-
Adjustment of taxable income		
- Operating activities	-	-
Increase adjustment	-	-
Decrease adjustment	-	-
- Disposal of fixed assets		
Taxable profit	652,889,636	5,372,256,681
- Operating activities	652,889,636	5,372,256,681
- Disposal of fixed assets	-	-
Current tax rate	20%	20%
Current corporate income tax expenses	130,577,927	1,074,451,336

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- Operating activities	130,577,927	1,074,451,336
- Disposal of fixed assets	-	-
Adjustment of corporate income tax expenses from previous years to the current year's income tax expenses		
Total current corporate income tax expense	130,577,927	1,074,451,336
Deferred corporate income tax	-	-
Corporate income tax payable	130,577,927	1,074,451,336

28. Basic earnings per share	This period	The previous period
	VND	VND
Net profit after tax	652,889,636	4,297,805,345
Adjustments	-	-
Earnings allocated to common shares	652,889,636	4,297,805,345
Weighted average number of common shares outstanding	37,374,846	37,374,846
Basic earnings per share	17	115

29. Business production costs by element	This period	The previous period
	VND	VND
- Cost of materials, tools, and equipment	-	21,200,220
- Labor costs	186,199,433	417,333,513
- Depreciation expense of fixed assets	157,239,426	-
- Tax, fee, charge	9,486,378	4,000,000
- Outsourced service costs	646,133,987	658,260,080
- Other cash expenses	10,204,409	54,518,585
- Provision/Contribution to the Science and Technology fund	-	-
- Provision expenses	(885,000,000)	(500,000,000)
Cộng	124,263,633	655,312,398

30. Financial instruments

The types of financial instruments of the Company include:

Financial assets	Closing balance		Beginning balance	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Cash and cash equivalents	4,914,288,869		14,663,472,499	
Trade receivables, Other receivables	534,842,494,717	(23,098,291,706)	611,044,558,083	(23,983,291,706)
Loans	-		-	
Short-term investments	-	-	-	-
Long-term investments	-	-	-	-
Total	539,756,783,586	(23,098,291,706)	625,708,030,582	(23,983,291,706)

* In the first quarter of 2025, a provision reversal was recorded for the recoverable receivable from Hung Thinh Company, with the reversal amounting to VND 885.000.000

Financial liabilities	Closing balance	Beginning balance
	VND	VND
Loans and borrowings	-	-
Trade payables, other payables	147,039,087,103	231,697,527,714
Accured expenses	-	-
Total	147,039,087,103	231,697,527,714

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Financial assets and financial liabilities have not been measured at fair value as of the end of reporting period, as Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosure of information for financial instruments but do not provide equivalent guidance for the fair value measurement and recognition of financial assets and financial liabilities, except for the provisions for doubtful receivables and impairment of securities investments, which have been detailed in the related notes.

Financial risk management

Financial risks of the Company include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs of incurred risks and the costs of risk management. The Board of Management is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

Market risk

The Company's business activities will primarily be exposed to risks arising from changes in prices, exchange rates, and interest rates

Price risk

The Company is exposed to price risk of equity instruments arising from short-term and long-term equity investments due to the uncertainty of future prices of the invested stocks. Long-term equity investments are held for long-term strategic purposes, and as of the end of the reporting period, the Company has no plans to sell these investments.

Exchange rate risk

The Company is exposed to exchange rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates when the Company's loans, revenues, and expenses are denominated in currencies other than the Vietnamese Dong

Interest risk

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Company has interest-bearing deposits, loans, and borrowings with floating interest rate. The Company manages interest rate risk by analyzing the competitive market conditions to obtain favorable interest rates for its purposes.

Credit risk

Credit risk is the risk that one party to a financial instrument or contract will be unable to fulfill its obligations, resulting in a financial loss for the Company. The Company faces credit risks from its operating activities (primarily from trade accounts receivable) and financial activities (including deposits, loans and other financial instruments).

	1 year or less	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
Closing balance				
Cash and cash equivalents	4,914,288,869			4,914,288,869
Trade receivables, other receivables	534,836,494,717	6,000,000		534,842,494,717
Loans	-	-		-
Short-term investments	-			-
Long-term investments		-		-
Total	539,750,783,586	6,000,000	-	539,756,783,586
Beginning balance				

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Cash and cash equivalents	14,663,472,499			14,663,472,499
Trade receivables, other receivables	611,044,558,083	6,000,000		611,050,558,083
Loans	-	-		-
Short-term investments	-			-
Long-term investments				-
Total	625,708,030,582	6,000,000	-	625,714,030,582

Liquidity risk

Liquidity risk is the risk that the Company may face difficulties in meeting its financial obligations due to a lack of capital. The Company's liquidity risk primarily arises from the fact that its financial assets and financial liabilities have different maturity dates

The payment term of financial liabilities are based on expected payments according to the contract (on the basis of principal cash flows) as follows:

	1 year or less	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
Closing balance				
Loans and borrowings	-	-	-	-
Trade accounts payables, other payables	147,039,087,103	-		147,039,087,103
Accured expenses	-	-		-
Total	147,039,087,103	-	-	147,039,087,103
Beginning balance				
Loans and borrowings	-	-	-	-
Trade accounts payables, other payables	-	-		-
Accured expenses	-	-		-
Total	-	-	-	-

The Company believes that the level of concentration risk related to debt repayments is manageable. The Company has the ability to meet its maturing debt obligations from cash flows generated by its business operations and proceeds from maturing financial assets.

32. Segment report

Segment report by business area

Indicator	Revenue from sales of goods	Revenue from real estate activities	Total
Net external revenue	134,318,232,649	-	134,318,232,649
Costs of segment	133,541,291,941	-	133,541,291,941
Business results of segment	776,940,708	-	776,940,708
Unallocated segment expenses			124,263,633
Operating profit			652,677,075
Financial income			212,607
Financial expenses			-
Other income			14
Other expenses			60
Current corporate income			-

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652.889.636

Profit after tax

33. Transactions and balances with related parties

a. Information of related parties

Related parties	Relationship
Mr Phan Thanh Nam	Member of the BOD and General Director
Mrs Dao Vu Thinh Van	Chairwoman of the BOD
Mrs Nguyen Thi Hue	Member of the BOD and Chief accountant
Nam Ha Noi Trading Service Co., Ltd	Business partnership
Toan Phat Investment and Production Trading Co., Ltd.	It is the entity in which Tien Thanh holds a 19% equity interest since October 15, 2023

b. Transactions with related parties

Income of the Board of Directors and the Board of Management	The current year	The previous year
	VND	VND
Income of the Board of Directors	0	531.800.000
<i>Mrs. Dao Vu Thinh Van - Chairwoman of the Board of Directors</i>	0	138.600.000
<i>Mr. Nguyen Huu Truong - Member of the Board of Directors</i>	0	97.200.000
<i>Mrs. Nguyen Thi Hue - Member of the Board of Directors</i>	0	99.800.000
<i>Mr. Nguyen Anh Tuan - Independent member of the Board of Directors</i>	0	97.200.000
<i>Mr. Phan Thanh Nam - Member of the Board of Directors and General Directors</i>	0	99.000.000
Income of the Board of Management		
<i>Mr. Phan Thanh Nam - General Director</i>	44.191.510	262.537.068
Total	44.191.510	794.337.068

Related parties	Transactions	The current year	The previous year
Phan Thanh Nam	Advance		-
Phan Thanh Nam	Reimbursement of advance		-
Dao Vu Thinh Van	Advance		-
Dao Vu Thinh Van	Reimbursement of advance		-
Nguyen Thi Hue	Advance		-
Nguyen Thi Hue	Reimbursement of advance		-
Nam Ha Noi Trading Service Co., Ltd	Service fee payable	4.049.648.000	-

c. Balance as of the end of the fiscal year

	The current year	The previous year
	VND	VND
Advance		
Phan Thanh Nam	-	-
Nguyen Thi Hue	-	-

In addition to the disclosures with related parties mentioned in the previous sections, the Board of Management commits that no transactions with other related parties have occurred.

34. Comparative figures

The Comparative figures are the audited financial statements for the fiscal year ending December 31, 2024

Hanoi, April 16, 2025

Preparer

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

General Director

Phan Thanh Nam



Appendix No. 01 (continued)

2. Financial investments

Unit: VND

	Closing balance		Beginning balance	
	Historical cost	Fair value	Historical cost	Fair value
a. Equity investment in other entities	10.450.000.000	10.450.000.000	10.450.000.000	10.450.000.000
Toan Phat Investment and Production Trading Co., Ltd	-	-	-	-
b. Held-to-maturity investments	-	-	-	-
Total	10.450.000.000	10.450.000.000	10.450.000.000	10.450.000.000

Other investments

Details of the companies in which the company has invested as of March 31, 2025, are as follows:

Name's company	Address	Percentage of control	Percentage of voting rights	Main business activities
Toan Phat Investment and Production Trading Co., Ltd	72 Vien Street, Vien 7 Residential Area, Co Nhue 2 Ward, Bac Tu Liem District, Hanoi	19,0%	19,0%	Business in machinery, jigs and fixtures, and steel products, billets

Notes to the financial statements
As of March 1, 2025

Tien Thanh Service and Trading Joint Stock Company
Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

Appendix No. 01

10. Increase/decrease tangible fixed assets

	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipments	Total
	VND	VND	VND	VND	VND
Historical cost					
Opening balance	24.290.356.174	-	2.252.200.000	164.866.364	26.707.422.538
Increase during the period	-	-	-	-	-
- Purchase					
- Completed capital construction investment					
Decrease during the period	-	-	-	-	-
Closing balance	24.290.356.174	-	2.252.200.000	164.866.364	26.707.422.538
Depreciation value					
Opening balance	1.018.921.285	-	2.252.200.000	164.866.364	3.435.987.649
Increase during the period	157.239.426	-	-	-	157.239.426
- Depreciation	157.239.426	-	-	-	157.239.426
- Disposal and sale	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Closing balance	1.176.160.711	-	2.252.200.000	164.866.364	3.593.227.075
Remaining value					
As of the beginning of the year	23.271.434.889	-	-	-	23.271.434.889
As of the end of the period	23.114.195.463	-	-	-	23.114.195.463

The company's fixed assets have been fully depreciated but are still in use, including:

- + Buildings and structures: Worker's housing in Long Bien, historical cost: 136.550.000 VND; 400 KVA transformer station, historical cost: 253.413.585 VND; 80 car parking slots at the project in Long Bien, corresponding to 1,039 m2 – historical cost: 23.900.392.589 VND
- + Transport vehicle: Car with license plate Historical cost: 2.252.200.000 VND; Department using: the Board of Management
- + Office equipments: Ricoh Aficio MP 3391 photocopier, historical cost: 50.000.000 VND; Samsung QA65Q8C TV, historical cost: 74.866.364 VND; Bosch refrigerator, historical cost: 40.000.000 VND; Department using: Company office

Notes to the financial statements
As of March 1, 2025

Tien Thanh Service and Trading Joint Stock Company
Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

Appendix No. 02

18. Owner's equity

a. Statement of changes in equity

	Owner's contributions	Treasury shares	Development investment fund	Undistributed profit after tax	Unit: VND	
					Total	
Beginning balance of the previous year	373.748.460.000		8.394.830.504	36.327.550.470	418.470.840.974	-
- Increase in capital in the previous year				-		-
- Profit in the previous year						-
- Other increases						-
- Provision for funds						-
- Decrease in capital in the previous year				(8.399.731.490)	(8.399.731.490)	-
- Loss in the previous year						-
- Cash dividend						-
- Stock dividend		-	8.394.830.504	27.927.818.980	410.071.109.484	
Beginning balance of the current year	373.748.460.000					
- Increase in capital in the current year				652.889.636	652.889.636	-
- Profit in the current year						-
- Other increases						-
- Provision for funds						-
- Decrease in capital in the current year						-
- Loss in the current year						-
- Dividend						-
- Convert profit into contributed capital						-
- Other decreases		-	8.394.830.504	28.580.708.616	410.723.999.120	
Closing balance of the current year	373.748.460.000					

